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FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

AREA CODE 212-720-5000

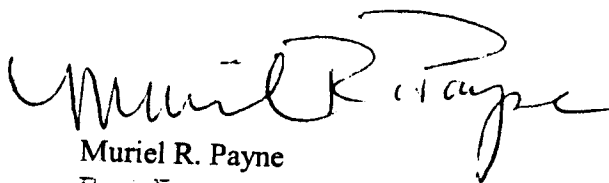
August 3, 2004

Mr. Donald Greaves
AMS Group LLC
138 Madison Street
Brooklyn, NY 11216

Dear Mr. Greaves:

As per your telephone request on July 29, 2004, please find enclosed a copy of JPMorgan Chase Bank's response to your complaint.

Sincerely,

A handwritten signature in black ink, appearing to read "Muriel R. Payne". The signature is fluid and cursive, with a large, sweeping "M" and a long, trailing "e" at the end.

Muriel R. Payne
Bank Examiner
Legal and Compliance Risk Department

Enclosure